

BRAZIL FUND INC
Form N-PX
August 31, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF

The Brazil Fund, Inc.

Investment Company Act file number 811-5269

The Brazil Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue

New York, NY 10154

(Address of principal executive offices) (Zip code)

John Millette

Secretary

Two International Place

Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-295-1000

Date of fiscal year end: 06/30

Date of reporting period: 7/1/05-6/30/06

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington,

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DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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***** FORM N-Px REPORT *****

ICA File Number: 811-05269
Reporting Period: 07/01/2005 - 06/30/2006
The Brazil Fund Inc.

===== A THE BRAZIL FUND, INC. =====

AES TIETE SA (FORMERLY COMPANHIA DE GERACAO DE ENERGIA TIETE)

Ticker: Security ID: P4991B101
Meeting Date: MAR 21, 2006 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports and Approve Allocation of Income | For | For | Management |
| 2 | Approve Aggregate Annual Remuneration of Directors | For | For | Management |
| 3 | Elect Employee Representative and Alternate to the Board | For | For | Management |
| 4 | Elect Directors | For | For | Management |
| 5 | Elect Supervisory Board | For | For | Management |

ALL AMERICA LATINA LOGISTICASA

Ticker: Security ID: P7896K183
Meeting Date: MAR 27, 2006 Meeting Type: Annual/Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Directors and Supervisory Board Members | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |
| 5 | Amend Company Bylaws to Comply with Updated BOVESPA Regulations Re: Level 2 Corporate Governance Practices | For | For | Management |

ARACRUZ CELULOSE

Ticker: Security ID: P0441Z110

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Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|--------------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | Did Not Vote | Management |
| 2.1 | Approve Allocation of Income; Ratify Payment of Interest on Capital of BRL 320.7 Million as Approved at the Board Meetings Held on 4-19-05, 5-19-05, 6-20-05, and 12-20-05 | For | Did Not Vote | Management |
| 2.2 | Approve Distribution of Dividends in the Aggregate Nominal Amount of BRL 150 Million | For | Did Not Vote | Management |
| 3 | Approve Capital Budget | For | Did Not Vote | Management |
| 4 | Elect Supervisory Board Members | For | Did Not Vote | Management |
| 5 | Elect Members to the Board of Directors to Fill Vancancies | For | Did Not Vote | Management |
| 6 | Approve Annual Aggregate Remuneration of Directors and Supervisory Board | For | Did Not Vote | Management |
| 7 | Amend Article 5 of Bylaws to Reflect the Correct Share Capital Composition | For | Did Not Vote | Management |

BANCO BRADESCO S.A.

Ticker: Security ID: P1808G117
Meeting Date: MAR 27, 2006 Meeting Type: Annual/Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports and Approve Allocation of Income | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Elect Supervisory Board Members | For | For | Management |
| 4 | Approve Aggregate Annual Remuneration of Directors | For | For | Management |
| 5 | Cancel Company Treasury Shares and Transfrom the Ethics Committee into a Statutory Body | For | For | Management |
| 6 | Amend Articles Re: Modifications in the Previous Item | For | For | Management |

BANCO ITAU HOLDING FINANCEIRA (FRMLY BANCO ITAU S.A.)

Ticker: Security ID: P1391K111
Meeting Date: APR 26, 2006 Meeting Type: Annual/Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Elect Supervisory Board Members | For | For | Management |

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|----|---|-----|---------|------------|
| 5 | Approve Remuneration of Directors and Supervisory Board Members | For | For | Management |
| 6a | Amend Bylaws Re: Committees and Age Limit for Board of Directors | For | Against | Management |
| 6b | Amend Stock Option Plan to Reflect the Renaming of the Compensation Committee Pursuant to Item 6a Above | For | Against | Management |
| 7 | Designate Newspaper to Publish Meeting Announcements | For | For | Management |

BRASIL TELECOM PARTICIPACOES S.A. (FRM.TELE CENTRO SUL PARTI

Ticker: Security ID: 2292656
 Meeting Date: JUL 27, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Remove Directors and Elect New Directors to the Board | For | Did Not Vote | Management |
| 2 | Elect Chairman and Co-chairman | For | Did Not Vote | Management |

BRASIL TELECOM PARTICIPACOES S.A. (FRM.TELE CENTRO SUL PARTI

Ticker: Security ID: P18430150
 Meeting Date: JUL 27, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Remove Directors and Elect New Directors to the Board | For | For | Management |
| 2 | Elect Chairman and Co-chairman | For | For | Management |

BRASIL TELECOM SA (FORMERLY TELEPAR, TELECOM. DO PARANA)

Ticker: Security ID: P18445158
 Meeting Date: SEP 30, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Replacement of Current Board Members with New Board Members | For | For | Management |
| 2 | Elect Chairman and Co-Chairman of the Board | For | For | Management |

BRASKEM S.A. (FRMRLY. COPENE-PETROQUIMICA DO NORDESTE)

Ticker: Security ID: B0774N4
 Meeting Date: OCT 3, 2005 Meeting Type: Special
 Record Date:

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------------|------------|
| 1 | Elect Directors in Light of Resignations | For | Did Not Vote | Management |

CEMIG, COMPANHIA ENERGETICA DE MINAS GERAIS

Ticker: Security ID: P2577R110

Meeting Date: APR 28, 2006 Meeting Type: Annual

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Approve Payment Date of Complementary Interest on Capital and Dividends in the Amount of BRL 1.09 Billion | For | For | Management |
| 4 | Elect Principal and Alternates Board Members | For | For | Management |
| 5 | Elect Principal and Alternate Supervisory Board Members; Fix Their Remuneration | For | For | Management |
| 6 | Approve Remuneration of Directors | For | For | Management |

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: P0273S127

Meeting Date: APR 20, 2006 Meeting Type: Annual/Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Ratify the Remuneration of Directors for 2005 and Approve Director Remuneration for 2006 | For | For | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | For | Management |
| 5 | Designate Newspaper to Publish Meeting Announcements | For | For | Management |
| 1 | Approve Increase in Capital by BRL 13.6 Million Corresponding to the Partial Capitalization of the Fiscal Benefit Obtained by the Company and Issuance of Shares with Preemptive Rights | For | For | Management |
| 2 | Approve Increase in Capital by BRL 5.8 Million Corresponding to a Capitalization of 30 Percent of the Fiscal Benefit Obtained by the Company With Partial Amortization of the Special Interest Reserve, Without Share Issuance | For | For | Management |
| 3 | Approve the Broadening of the Company's Purpose | For | For | Management |
| 4 | Approve Elimination of the Income | For | For | Management |

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|---|---|-----|---------|------------|
| | Allocation towards the Investment Reserve | | | |
| 5 | Amend Stock Option Plan | For | Against | Management |
| 6 | Amend and Consolidate Bylaws Pursuant to Items 1, 2, 3, and 4 of the Special Meeting Agenda | For | For | Management |

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: P0273S135
 Meeting Date: APR 20, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Ratify the Remuneration of Directors for 2005 and Approve Director Remuneration for 2006 | For | For | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | For | Management |
| 5 | Designate Newspaper to Publish Meeting Announcements | For | For | Management |
| 1 | Approve Increase in Capital by BRL 13.6 Million Corresponding to the Partial Capitalization of the Fiscal Benefit Obtained by the Company and Issuance of Shares with Preemptive Rights | For | For | Management |
| 2 | Approve Increase in Capital by BRL 5.8 Million Corresponding to a Capitalization of 30 Percent of the Fiscal Benefit Obtained by the Company With Partial Amortization of the Special Interest Reserve, Without Share Issuance | For | For | Management |
| 3 | Approve the Broadening of the Company's Purpose | For | For | Management |
| 4 | Approve Elimination of the Income Allocation towards the Investment Reserve | For | For | Management |
| 5 | Amend Stock Option Plan | For | Against | Management |
| 6 | Amend and Consolidate Bylaws Pursuant to Items 1, 2, 3, and 4 of the Special Meeting Agenda | For | For | Management |

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: 2361932
 Meeting Date: JUL 28, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Designate Appraisal Firm to Conduct Appraisal of InBev Holding Brasil S.A.'s Net Equity Value | For | Did Not Vote | Management |

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|---|--|-----|--------------|------------|
| 2 | Designate Appraisal Firm to Conduct an Appraisal of the Net Equity Value of the Company and its Controlling Company, InBev | For | Did Not Vote | Management |
| 3 | Approve Appraisal Report | For | Did Not Vote | Management |
| 4 | Approve Protocol and Justification for Incorporation | For | Did Not Vote | Management |
| 5 | Authorize the Cancellation of the Company's Common and Preferred Shares Held by InBev Brasil and Consequent Issuance of New Common and Preferred Shares of the Company to Be Granted to InBev Brasil's Shareholders in Light of the Proposed Incorporation | For | Did Not Vote | Management |
| 6 | Authorize Board to Ratify and Execute Approved Resolutions | For | Did Not Vote | Management |

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: P0273S135
 Meeting Date: JUL 28, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Designate Appraisal Firm to Conduct Appraisal of InBev Holding Brasil S.A.'s Net Equity Value | For | For | Management |
| 2 | Designate Appraisal Firm to Conduct an Appraisal of the Net Equity Value of the Company and its Controlling Company, InBev | For | For | Management |
| 3 | Approve Appraisal Report | For | For | Management |
| 4 | Approve Protocol and Justification for Incorporation | For | For | Management |
| 5 | Authorize the Cancellation of the Company's Common and Preferred Shares Held by InBev Brasil and Consequent Issuance of New Common and Preferred Shares of the Company to Be Granted to InBev Brasil's Shareholders in Light of the Proposed Incorporation | For | For | Management |
| 6 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

COMPANHIA DE CONCESSOES RODOVIARIAS

Ticker: Security ID: P1413U105
 Meeting Date: FEB 1, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--------------------------------------|---------|--------------|------------|
| 1 | Approve 1:4 Stock Split | For | Did Not Vote | Management |
| 2 | Amend Bylaws Re: Company's Objective | For | Did Not Vote | Management |

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|---|--|-----|--------------|------------|
| 3 | Modification of the Company's Capital Limit Pursuant to the Stock Split | For | Did Not Vote | Management |
| 4 | Amend Bylaws Re: Stock Split, Company's Objective, and the Capital Limit; Adaptation to the New Requirements of the Novo Mercado | For | Did Not Vote | Management |
| 5 | Consolidate Bylaws | For | Did Not Vote | Management |

COMPANHIA DE CONCESSOES RODOVIARIAS

Ticker: Security ID: P1413U105
 Meeting Date: MAR 29, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005 | For | For | Management |
| 2 | Approve Revision to Capital Budget | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Fix Number of Directors | For | For | Management |
| 5 | Elect Directors | For | For | Management |
| 6 | Approve Remuneration of Directors | For | For | Management |
| 7 | Approve Installation of the Supervisory Board | For | For | Management |

COMPANHIA DE CONCESSOES RODOVIARIAS

Ticker: Security ID: P1413U105
 Meeting Date: NOV 16, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------------|---------|--------------|------------|
| 1 | Approve Long-term Incentive Plan | For | Did Not Vote | Management |

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: P8661X103
 Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Dividends | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Elect Directors | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6 | Approve Acquisition of Companhia Metalurgica Prada (Prada) | For | For | Management |
| 7 | Authorize Board to Ratify and Execute the | For | For | Management |

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|---|--------------------------------------|-----|---------|------------|
| 8 | Acquisition Proposal Amend Bylaws | For | Against | Management |
|---|--------------------------------------|-----|---------|------------|

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: B019KX8
 Meeting Date: JUL 7, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Cancel 14,849,099 Company Treasury Shares Without Reduction in Capital | For | Did Not Vote | Management |
| 2 | Amend Arts. 5 and 7 to Reflect Changes in Capital Following the Previous Item | For | Did Not Vote | Management |

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: P8661X103
 Meeting Date: JUL 7, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Cancel 14,849,099 Company Treasury Shares Without Reduction in Capital | For | For | Management |
| 2 | Amend Arts. 5 and 7 to Reflect Changes in Capital Following the Previous Item | For | For | Management |

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: P8661X103
 Meeting Date: MAY 12, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--------------|---------|-----------|------------|
| 1 | Amend Bylaws | For | Against | Management |

COMPANHIA SOUZA CRUZ

Ticker: Security ID: P26663107
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Director | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |

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 COMPANHIA SOUZA CRUZ

Ticker: Security ID: 2832148
 Meeting Date: OCT 25, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Amend Bylaws Re: Corporate Purpose, Residency Requirements to Serve on the Board, Dividends, and Consolidate Modifications | For | Did Not Vote | Management |

 COMPANHIA SOUZA CRUZ

Ticker: Security ID: P26663107
 Meeting Date: OCT 25, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Amend Bylaws Re: Corporate Purpose, Residency Requirements to Serve on the Board, Dividends, and Consolidate Modifications | For | Did Not Vote | Management |

 COMPANHIA VALE DO RIO DOCE

Ticker: RIODF Security ID: P2605D109
 Meeting Date: APR 27, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Capital Budget for 2006 | For | For | Management |
| 3 | Elect Supervisory Board Members | For | For | Management |
| 4 | Approve Remuneration of Directors and Supervisory Board Members | For | For | Management |
| 1 | Approve 1:2 Stock Split and Amend Bylaws Accordingly | For | For | Management |
| 2 | Amend Chapter IV of the Company's Bylaws Re: Advisory Committees | For | For | Management |
| 3 | Consolidate Bylaws Pursuant to Approved Amendments at the EGMs Held on Aug. 18, 2004, April 27, 2005, and July 19, 2005 as well as the Modifications in Items 1 and 2 of the Special Meeting Agenda | For | For | Management |

 COMPANHIA VALE DO RIO DOCE

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Ticker: RIODF Security ID: P2605D109
 Meeting Date: JUL 19, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Bylaws Re: Improving Corporate Governance Practices | For | For | Management |
| 2 | Elect Supervisory Board Member and Alternate | For | For | Management |

COMPANHIA VALE DO RIO DOCE

Ticker: RIODF Security ID: P2605D109
 Meeting Date: MAR 31, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Protocol and Justification Re: Incorporation of Shares of Caemi Mineracao e Metalurgia SA | For | For | Management |
| 2 | Ratify Firm Appointed to Perform Shares Appraisal Valuation Report | For | For | Management |
| 3 | Approve Appraisal Report | For | For | Management |
| 4 | Approve Incorporation of Caemi's Shares into Company | For | For | Management |
| 5 | Approve Capital Increase Through Incorporation of Caemi's Shares and Issuance of 64.15 Million of Preference A Shares without Preemptive Rights; Amend Article 5 | For | For | Management |

CONTAX PARTICIPACOES S A (FORMERLY CAROACI PARTICIPACOES SA)

Ticker: Security ID: P3144E103
 Meeting Date: APR 18, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Board of Directors and Respective Alternates | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |

CONTAX PARTICIPACOES S A (FORMERLY CAROACI PARTICIPACOES SA)

Ticker: Security ID: P51378100
 Meeting Date: MAR 10, 2006 Meeting Type: Special
 Record Date:

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Amend Articles Re: Establishing a Reserve | For | Did Not Vote | Management |
| 2 | Amend Bylaws Re: Location of Headquarters | For | Did Not Vote | Management |

CYRELA BRAZIL RLTY S AEMPREENDIMENTOS EPARTICIPACOES

Ticker: Security ID: P34085103
 Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income; Approve Dividends and Ratify Interim Dividends in the Aggregate Amount of BRl 40 Million | For | For | Management |
| 3 | Elect Board of Directors | For | For | Management |
| 4 | Approve Annual Aggregate Remuneration of Directors | For | For | Management |
| 5 | Amend Article 6 of Bylaws to Reflect Capital Increase Ratified at the Board Meeting Held on 9-26-05 | For | Against | Management |
| 6 | Elect New Auditors | For | For | Management |
| 7 | Amend Stock Option Plan for Executives Officers, Employees, and Other Parties that Render Services to the Company and/or Subsidiaries | For | Against | Management |

CYRELA BRAZIL RLTY S AEMPREENDIMENTOS EPARTICIPACOES

Ticker: Security ID: P34085103
 Meeting Date: MAY 24, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Protocol and Justification for the Incorporation of RJZ Participacoes e Investimentos S.A. by the Company | For | For | Management |
| 2 | Ratify Terco Grant Thornton Auditores Independentes Sociedade Simples as the Appraisal Firm | For | For | Management |
| 3 | Approve Appraisal Report of RJZ Participacoes e Investimentos S.A.'s Net Equity | For | For | Management |
| 4 | Approve Acquisition of RJZ Participacoes e Investimentos S.A. | For | For | Management |
| 5 | Approve Increase in Capital Resulting from the Incorporation and Amend Article 6 | For | For | Management |
| 6 | Create a CEO Position to Manage the Company's Business in the State of Rio de Janeiro and Amend Articles 27 and 31 | For | For | Management |
| 7 | Elect Directors | For | For | Management |
| 8 | Other Business | For | Against | Management |

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 DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: B03WBK9
 Meeting Date: AUG 1, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Approve Incorporation of Subsidiaries | For | Did Not Vote | Management |
| 2 | Approve Acquisition of 21 Million Shares of Laboratorio Frishcman Aisengart S.A., Representative of 92.92 Percent of that Company's Capital | For | Did Not Vote | Management |

 DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
 Meeting Date: AUG 1, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Incorporation of Subsidiaries | For | For | Management |
| 2 | Approve Acquisition of 21 Million Shares of Laboratorio Frishcman Aisengart S.A., Representative of 92.92 Percent of that Company's Capital | For | For | Management |

 DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
 Meeting Date: DEC 12, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Bylaws Re: Executive Officer Board | For | For | Management |
| 2 | Approve Acquisition of 4.3 Million Common Shares Representing 100 Percent of the Image Memorial SA's Empreendimentos e Participacoes Hospitalares Share Capital | For | For | Management |

 DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| 2 | Elect Members to the Board of Directors | For | For | Management |
| 3 | Approve Aggregate Annual Remuneration of Directors | For | For | Management |

DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
 Meeting Date: MAR 3, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Bylaws Re: Increase in Authorized Capital, Inclusion of Provisions Relating to the Widely-held Ownership of the Company and, Adaptation to the Modifications of the Novo Mercado Listing Requirements | For | Against | Management |
| 2 | Ratify Acquisition of 8,953 Shares, Representing 100 Percent of Laboratorio Alvaro S.A.'s Capital | For | For | Management |

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: P3769R108
 Meeting Date: APR 26, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Modify the Number of Directors on the Board and Elect Directors to Fill Vacancies | For | Against | Management |

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: P3769R108
 Meeting Date: MAR 28, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Capital Budget | For | For | Management |
| 3 | Approve Allocation of Income and Dividends | For | For | Management |
| 4 | Fix Number and Elect Directors | For | For | Management |
| 5 | Approve Aggregate Remuneration of Directors | For | For | Management |
| 6 | Amend Bylaws Re: Novo Mercado's New Regulations and Ratify Amendment to Article 5 | For | For | Management |

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EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: B0D7494
 Meeting Date: SEP 14, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Elect Directors and Fix their Remuneration | For | Did Not Vote | Management |

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: BRENBRACNOR2
 Meeting Date: SEP 14, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Elect Directors and Fix their Remuneration | For | Did Not Vote | Management |

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: P3769R108
 Meeting Date: SEP 14, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Elect Directors and Fix their Remuneration | For | Did Not Vote | Management |

EMBRAER, EMPRESA BRASILEIRA DE AERONAUTICA

Ticker: Security ID: P3700H169
 Meeting Date: APR 28, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 3 | Elect Supervisory Board Members for Period 2006-2007 | For | For | Management |
| 4 | Approve Remuneration of Supervisory Board and Aggregate Annual Remuneration of Directors | For | For | Management |

EMBRAER, EMPRESA BRASILEIRA DE AERONAUTICA

Ticker: Security ID: P3700H169

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Meeting Date: MAR 31, 2006 Meeting Type: Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Amend Bylaws to Include a Provision Granting All Shareholders Voting Rights with Regards to the Incorporation of the Company and Rio Han Empreendimentos e Participacoes | For | For | Management |
| 2 | Ratify Appraisal Firms | For | For | Management |
| 3 | Approve Appraisal Reports | For | For | Management |
| 4 | Approve Incorporation and Justification Protocol Re: the Incorporation of Embraer and Rio Han | For | For | Management |
| 5 | Approve Merger of the Company and Rio Han | For | For | Management |

GERDAU S.A.

Ticker:

Security ID: P2867P113

Meeting Date: APR 27, 2006 Meeting Type: Annual/Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Elect Directors and Fix their Remuneration | For | For | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | For | Management |
| 5 | Amend Article 2 Pursuant to the Company's Restructuring in 2005 | For | For | Management |
| 6 | Amend Article 4 to Reflect Changes in Capital | For | For | Management |
| 7 | Amend Article 5 Re: the Requirement for Board Members to Submit a Consent Form Regarding their Adherence to Bovespa's Level 1 Corporate Governance Listing Segment | For | For | Management |
| 8 | Approve Cancellation of Series 13 Debenture Issuance | For | For | Management |
| 9 | Consolidate Bylaws in Light of the Proposed Amendments | For | For | Management |
| 10 | Re-ratify the Inclusion of the Real Estate Property in the EGM Minutes for May 31, 1995 and June 30, 1997 | For | For | Management |

LOCALIZA RENT A CAR SA

Ticker:

Security ID: P6330Z111

Meeting Date: APR 26, 2006 Meeting Type: Annual/Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--------------------------|---------|-----------|------------|
| 1 | Remove Current Directors | For | For | Management |
| 2 | Elect Directors | For | For | Management |

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| | | | | |
|---|--|-----|---------|------------|
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Allocation of Income and Dividends and Approve Capital Budget for 2006 | For | For | Management |
| 5 | Ratify Interest on Capital Payments | For | For | Management |
| 6 | Approve Aggregate Annual Remuneration of Directors | For | For | Management |
| 7 | Approve New Stock Option Plan | For | Against | Management |

LOCALIZA RENT A CAR SA

Ticker: Security ID: P6330Z111
 Meeting Date: MAR 8, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------------------|---------|-----------|------------|
| 1 | Amend Bylaws | For | Against | Management |
| 2 | Approve Consolidation of Bylaws | For | Against | Management |

NATURA COSMETICOS SA, SAO PAULO

Ticker: Security ID: P7088C106
 Meeting Date: MAR 29, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Capital Budget, Allocation of Income, Dividends Paid and Interest on Capital | For | For | Management |
| 3 | Elect Members of Board of Directors | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |
| 5 | Designate Newspaper to Publish Meeting Announcements | For | For | Management |
| 1 | Approve 5-for-1 Stock Split | For | For | Management |
| 2 | Amend Articles 5 and 6 Re: Reflect Stock Split | For | For | Management |
| 3 | Amend Article 1 Re: Compliance with Updates to BOVESPA Novo Mercado Listing Requirements; Consolidation of Amendments | For | For | Management |
| 4 | Approve Amended and Restated Articles of Incorporation | For | For | Management |

OBRASCON HUARTE LAIN BRASIL SA

Ticker: Security ID: P73376108
 Meeting Date: APR 19, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory | For | For | Management |

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| | | | | |
|---|---|-----|-----|------------|
| | Reports for Fiscal Year Ended 12-31-05 | | | |
| 2 | Approve Allocation of Income and Approve Capital Budget | For | For | Management |
| 3 | Elect Members of the Board of Directors | For | For | Management |
| 4 | Amend Company Bylaws to Comply with Updated BOVESPA Regulations Re: Novo Mercado Corporate Governance Practices | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6 | Approve Merger by Absorption of Subsidiary Latina Infraestrutura SA; Authorize Board to to Take All Necessary Measures to Complete the Merger | For | For | Management |

PETROLEO BRASILEIRO

Ticker: Security ID: P78331140
 Meeting Date: APR 3, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Capital Budget | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Elect Directors | For | For | Management |
| 5 | Elect Board Chairman | For | For | Management |
| 6 | Elect Supervisory Board Members and their Alternates | For | For | Management |
| 7 | Approve Remuneration of Directors, Including Participation in the Company's Profit and Approve Supervisory Board's Remuneration | For | Against | Management |
| 8 | Approve Increase in Capital from BRL 32.896 Million to BRL 48.248 Million through Capitalization of Reserves, Without Issuance | For | For | Management |

PETROLEO BRASILEIRO

Ticker: PBR Security ID: 2684532
 Meeting Date: AUG 30, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Protocol and Justification for Partial Spin-off of Downstream Participacoes Ltda. and Incorporation of the Spun-off Portion by Petrobras | For | Did Not Vote | Management |
| 2 | Ratify Appraisal Firm | For | Did Not Vote | Management |
| 3 | Approve Appraisal Report of the Spun-off Portion to be Incorporated by Petrobras | For | Did Not Vote | Management |
| 4 | Approve Spin-Off Following the Incorporation of the Spun-off Portion's Capital | For | Did Not Vote | Management |
| 5 | Authorize Executive Board to Ratify and | For | Did Not | Management |

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| | | | | |
|---|---|-----|-------------------------|------------|
| 6 | Execute Approved Resolutions Elect Director to the Board | For | Vote Did Not Vote | Management |
|---|---|-----|-------------------------|------------|

PETROLEO BRASILEIRO

Ticker: PBR Security ID: P78331140
 Meeting Date: AUG 30, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------------|------------|
| 1 | Approve Protocol and Justification for Partial Spin-off of Downstream Participacoes Ltda. and Incorporation of the Spun-off Portion by Petrobras | For | Did Not Vote | Management |
| 2 | Ratify Appraisal Firm | For | Did Not Vote | Management |
| 3 | Approve Appraisal Report of the Spun-off Portion to be Incorporated by Petrobras | For | Did Not Vote | Management |
| 4 | Approve Spin-Off Following the Incorporation of the Spun-off Portion's Capital | For | Did Not Vote | Management |
| 5 | Authorize Executive Board to Ratify and Execute Approved Resolutions | For | Did Not Vote | Management |
| 6 | Elect Director to the Board | For | Did Not Vote | Management |

PORTO SEGURO SA

Ticker: Security ID: P7905C107
 Meeting Date: MAR 31, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Ratify Board's Decision Re: Interest on Capital Payment | For | For | Management |
| 4 | Approve Date for Interest on Capital Payment | For | For | Management |
| 5 | Elect Directors and Nominate the Chairman and Co-chairman | For | For | Management |
| 6 | Approve Remuneration of Directors and Executive Officer Board | For | For | Management |
| 1 | Amend the Company's Bylaws Pursuant to the Changes for the Novo Mercado Listing Segment | For | For | Management |
| 2 | Approve Change to Company's Headquarters and Amend Art. 2 Accordingly | For | For | Management |
| 3 | Approve Increase in Board Term from One to Two Years and Amend Article 14 Accordingly | For | For | Management |
| 4 | Consolidate Bylaws | For | For | Management |

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SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: P8228H104
 Meeting Date: APR 27, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income; Transfer Balance of the Accumulated Profits Account into the Investment Reserves Account | For | For | Management |
| 3 | Elect Members of the Board of Directors and Supervisory Board, and Their Respective Alternates | For | For | Management |

SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: 2158543
 Meeting Date: JUL 29, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Amend Arts. 17 through 24 Re: Establishing Audit Committee to Comply with the Sarbanes-Oxley Act of 2002 | For | Did Not Vote | Management |
| 2 | Transact Other Business (Voting) | For | Did Not Vote | Management |

SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: P8228H104
 Meeting Date: JUL 29, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Amend Arts. 17 through 24 Re: Establishing Audit Committee to Comply with the Sarbanes-Oxley Act of 2002 | For | For | Management |
| 2 | Transact Other Business (Voting) | For | Against | Management |

SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: P8228H104
 Meeting Date: MAR 27, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-----------------------------------|---------|-----------|------------|
| 1 | Elect Directors | For | For | Management |
| 2 | Approve Remuneration of Directors | For | For | Management |

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3 Other Business For Against Management

SADIA S.A.

Ticker: Security ID: P8711W105
 Meeting Date: APR 26, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Article 15 Re: Election of Vice-Chairmen by the General Meeting; Elimination of Paragraph 2; Inclusion of Provisions Regarding Appointment of Members of the Board and Conflict of Interest | For | For | Management |
| 2 | Amend Article 16 Re: Board Meetings | For | For | Management |
| 3 | Consolidate Amendments to Articles | For | For | Management |
| 4 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 5 | Approve Allocation of Income; Ratify Dividends | For | For | Management |
| 6 | Elect Members to Board of Directors and Approve Their Remuneration | For | For | Management |
| 7 | Elect Supervisory Board Members and Alternates; Fix Their Remuneration | For | For | Management |

SADIA S.A.

Ticker: Security ID: P8711W105
 Meeting Date: DEC 15, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Ratify the Elimination of a 10 Percent Higher Dividend Payment for Preferred Shares than that Attributed to Common Shares | For | Did Not Vote | Management |

SAO PAULO ALPARGATAS S.A.

Ticker: Security ID: P8511H118
 Meeting Date: APR 20, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Elect One Member and Alternate to the Board of Directors | For | Did Not Vote | Management |

SAO PAULO ALPARGATAS S.A.

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Ticker: Security ID: P8511H118
 Meeting Date: APR 7, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends and Approve Capital Budge for 2006 | For | For | Management |
| 3 | Elect Supervisory Board Members | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |
| 5 | Authorize Increase in Capital by BRL 48 Million through Capitalization of Reserves and Amend Article 5 Accordingly | For | For | Management |
| 6 | Consolidate Bylaws | For | For | Management |

SUBMARINO S A

Ticker: Security ID: P87505114
 Meeting Date: MAR 28, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |
| 5 | Adopt New Bylaws in Light of Changes to the Novo Mercado Regulations | For | Against | Management |
| 6 | Ratify Acquisition of Travelweb Viagens e Turismo Ltda. | For | For | Management |
| 7 | Ratify Special Purpose Contracts with Cetelem America Ltda and Cetelem Brasil SA Re: Promotion of Financial Products and Services | For | For | Management |
| 8 | Approve New Stock Option Plan | For | Against | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
 Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | For | Management |
| 5 | Amend Bylaws Re: New Level 2 Novo Mercado | For | For | Management |

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Listing Regulations

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: 2324496
Meeting Date: AUG 31, 2005 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Elect Director to the Board in Light of Resignation | For | Did Not Vote | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
Meeting Date: AUG 31, 2005 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Elect Director to the Board in Light of Resignation | For | For | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
Meeting Date: DEC 6, 2005 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Remuneration of Directors | For | Did Not Vote | Management |
| 2 | Amend Article 14 Re: Establish That for Shareholders Wishing to Vote by Proxy Must Submit Powers of Attorney 48 Hours Prior to the Meeting | For | Did Not Vote | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
Meeting Date: FEB 3, 2006 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--------------------------------|---------|--------------|------------|
| 1 | Elect Supervisory Board Member | For | Did Not Vote | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

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Ticker: Security ID: P8947T132
 Meeting Date: JAN 11, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Elect Supervisory Board | For | For | Management |
| 2 | Approve Remuneration of Supervisory Board Members | For | For | Management |
| 3 | Approve Regulations Re: Supervisory Board | For | For | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: 2324496
 Meeting Date: SEP 29, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------------|---------|--------------|------------|
| 1 | Approve Stock Option Plan | For | Did Not Vote | Management |

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
 Meeting Date: SEP 29, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------------|---------|-----------|------------|
| 1 | Approve Stock Option Plan | For | Against | Management |

TELE CENTRO OESTE CELULAR PARTICIPACOES SA

Ticker: TOEJF Security ID: B0774T0
 Meeting Date: SEP 27, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Amend Art. 9 Re: Related Party Transactions | For | Did Not Vote | Management |
| 2 | Consolidate Bylaws | For | Did Not Vote | Management |

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X109
 Meeting Date: APR 11, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory | For | For | Management |

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| | | | | |
|---|---|-----|-----|------------|
| 2 | Reports for Fiscal Year Ended 12-31-05 Approve Allocation of Income, Dividends and Interest on Capital, and Capital Budget | For | For | Management |
| 3 | Elect Members to the Board of Directors | For | For | Management |
| 4 | Elect Supervisory Board Members and Alternates | For | For | Management |
| 5 | Approve Remuneration of Directors and Supervisory Board | For | For | Management |

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X117
Meeting Date: APR 11, 2006 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income, Dividends and Interest on Capital, and Capital Budget | For | For | Management |
| 3 | Elect Members to the Board of Directors | For | For | Management |
| 4 | Elect Supervisory Board Members and Alternates | For | For | Management |
| 5 | Approve Remuneration of Directors and Supervisory Board | For | For | Management |

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X117
Meeting Date: APR 28, 2006 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Acquisition of HiCorp Comunicacoes Corporativas S.A. | For | For | Management |

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X117
Meeting Date: MAR 30, 2006 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Accounting Adjustment for Interest on Capital up to BRL 800 Million for 2006 | For | For | Management |

TELEMAR NORTE LESTE S.A. (FRMRLY. TELERJ)

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Ticker: Security ID: P9037H103
 Meeting Date: APR 11, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends; Participation to Employees of the Company, and Capital Budget | For | For | Management |
| 3 | Elect Supervisory Board Members and Alternates | For | For | Management |
| 4 | Approve Aggregate Remuneration of Directors and Supervisory Board | For | For | Management |

TIM PARTICIPACOES SA (FORMERLY TELE CELULAR SUL PARTICIPACOES)

Ticker: Security ID: P91536204
 Meeting Date: MAR 7, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005 | For | For | Management |
| 2 | Approve Capital Budget for 2006 | For | For | Management |
| 3 | Approve Allocation of Income and Dividends | For | For | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | For | Management |

ULTRAPAR PARTICIPACOES SA

Ticker: Security ID: P94396101
 Meeting Date: APR 27, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Capital Budget for 2006 | For | For | Management |
| 3 | Approve Allocation of Income and Dividends | For | For | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | For | Management |
| 5 | Elect Directors and Fix their Remuneration | For | For | Management |
| 6 | Amend Bylaws Re: Financial Statements, Interim Dividends and Board of Director Competencies | For | For | Management |

ULTRAPAR PARTICIPACOES SA

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Ticker: Security ID: P94396101
 Meeting Date: JUL 20, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Bylaws Re: Establishment of a Permanent Supervisory Board with the Same Attributes as Those of an Audit Committee | For | For | Management |
| 2 | Elect Supervisory Board | For | For | Management |
| 3 | Approve Change to the Company's Capital and Amend Art. 5 of the Bylaws | For | For | Management |
| 4 | Approve Reverse Stock Split | For | For | Management |
| 5 | Consolidate Bylaws | For | For | Management |

VIVO PARTICIPACOES SA (FRMLY TELESP CELULAR PARTICIPACOES)

Ticker: Security ID: P9810G116
 Meeting Date: APR 12, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 and Approve Financial Statements of Merged Companies Tele Sudeste Celular Participacoes SA, Tele Leste Celular Participacoes SA, and Celular CRT Participacoes SA | For | For | Management |
| 2 | Approve Allocation of Income and Dividends Distribution of Merged Companies: Tele Sudeste Celular Participacoes and Celular CRT Participacoes | For | For | Management |
| 3 | Elect Members of the Board of Directors | For | For | Management |
| 4 | Elect Supervisory Board Members | For | For | Management |
| 5 | Approve Annual Global Remuneration of Directors and Supervisory Board | For | For | Management |
| 6 | Amend Articles 4, 17, 20, 22, and 23 of Bylaws | For | For | Management |
| 7 | Consolidate Amendments to Bylaws | For | For | Management |

VIVO PARTICIPACOES SA (FRMLY TELESP CELULAR PARTICIPACOES)

Ticker: Security ID: P9810G116
 Meeting Date: APR 24, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Amend Articles 4, 17, 20, 22, and 23 of the Bylaws | For | For | Management |
| 2 | Consolidate Bylaws | For | For | Management |

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VIVO PARTICIPACOES SA (FRMLY TELESP CELULAR PARTICIPACOES)

Ticker: Security ID: B07C7D0
 Meeting Date: SEP 28, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Ratify Election of Directors | For | Did Not Vote | Management |
| 2 | Ratify Amendment to Article 5 to Reflect Changes in Capital | For | Did Not Vote | Management |
| 3 | Amend Article 9 Re: Related-Party Transactions | For | Did Not Vote | Management |
| 4 | Consolidate Bylaws | For | Did Not Vote | Management |

VIVO PARTICIPACOES SA (FRMLY TELESP CELULAR PARTICIPACOES)

Ticker: Security ID: P9036T108
 Meeting Date: SEP 28, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Ratify Election of Directors | For | Did Not Vote | Management |
| 2 | Ratify Amendment to Article 5 to Reflect Changes in Capital | For | Did Not Vote | Management |
| 3 | Amend Article 9 Re: Related-Party Transactions | For | Did Not Vote | Management |
| 4 | Consolidate Bylaws | For | Did Not Vote | Management |

VOTORANTIM CELULOSE E PAPEL S.A.

Ticker: VCPVF Security ID: P9806R118
 Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Director by Non-Controlling Preferred Shareholders Who Hold at least 10 Percent of the Company's Capital | For | For | Management |
| 4 | Elect Supervisory Board Members | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6 | Approve the Justification Proposal for the Incorporation of VCP Exportadora e Participacoes Ltda. (VEP) by the Company | For | For | Management |
| 7 | Approve the Incorporation Protocol | For | For | Management |
| 8 | Approve PricewaterhouseCoopers Auditores Independentes to Conduct the Appraisal of VEP | For | For | Management |
| 9 | Approve Appraisal Report | For | For | Management |

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| | | | | |
|----|---|-----|---------|------------|
| 10 | Amend Bylaws Re: the Requirement by Board Members to Submit a Signed Consent Form that they Adhere to Bovespa's Level 1 Corporate Governance Listing Segment and Clarify the Competencies of Management | | Against | Management |
| 11 | Other Business | For | Against | Management |

VOTORANTIM CELULOSE E PAPEL S.A.

Ticker: VCPVF Security ID: B04M7M2
 Meeting Date: OCT 17, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Correction to the Net Equity Appraisal Report of VCP Florestal SA | For | Did Not Vote | Management |
| 2 | Ratify PricewaterhouseCoopers Auditores Independentes for the Correction to the Net Equity Appraisal Report of VCP Florestal | For | Did Not Vote | Management |
| 3 | Elect Supervisory Board Members | For | Did Not Vote | Management |

VOTORANTIM CELULOSE E PAPEL S.A.

Ticker: VCPVF Security ID: P9806R118
 Meeting Date: OCT 17, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Correction to the Net Equity Appraisal Report of VCP Florestal SA | For | Did Not Vote | Management |
| 2 | Ratify PricewaterhouseCoopers Auditores Independentes for the Correction to the Net Equity Appraisal Report of VCP Florestal | For | Did Not Vote | Management |
| 3 | Elect Supervisory Board Members | For | Did Not Vote | Management |

WEG SA

Ticker: Security ID: P9832B137
 Meeting Date: APR 20, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Approve Dividends and Interest on Capital | For | For | Management |
| 4 | Approve Remuneration of Directors | For | For | Management |
| 5 | Elect Directors | For | For | Management |
| 6 | Elect Supervisory Board Members | For | For | Management |

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| | | | | |
|----|--|-----|---------|------------|
| 7 | Designate Newspaper to Publish Meeting Announcements | For | For | Management |
| 8 | Approve Reduction in Capital by BRL 93 Million | For | For | Management |
| 9 | Amend Bylaws | For | Against | Management |
| 10 | Other Business | For | Against | Management |

===== END NPX REPORT

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SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Brazil Fund, Inc.

By (Signature and Title)* /s/Michael G. Clark

Michael G. Clark, Chief Executive Officer

Date 8/22/06

* Print the name and title of each signing officer under his or her signature.